GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1102
ANSWERED ON:24.10.2008
GUIDELINES TO PSBS FOR SENJOR CITIZENS
Aaron Rashid Shri J.M.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware that senior citizens facing lots of difficulties in making transactions with banks;

(b) if so,the details thereof;

(c) whether the Government proposes to issue guidelines to Public Sectpr Banks(pSBs) and insurance companies for helping senior citizens;

(d) if so, the details thereof;and

(e) the steps being taken by the Government in tl1is regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI PAWAN KUMAR BANSAL)

(a) to (e): Reserve Bank of India (RBI) had issued guidelines to banks regarding operation of bank accounts by old/sick/incapacitated persons,which inter-alia,include operation of bank account by persons who are too ill to sign a cheque or cannot physically present in the bank to withdraw money.

In order to encourage a formal channel of communication between the customers and the bank at the branch level,banks have been advised by RBI to take necessary steps for strengthening the branch level customer service committees with greater involvement of customers.Further as senior citizens usually form an important constituency in banks,banks were advised to preferably include a senior citizen in the branch level committees.

IRDA has also issued instructions to all general insurance companies to institute such a separate grievance channel for senior citizens in lheir respective organizations.